

have evolved a subway plan which you will submit."

"I am waiting for the final solution," was the Mayor's brief answer.

Then the talk turned again on assessments for subway building, and it was remarked that taxation on full valuation as well as an assessment would reap the city some millions for adequate subway construction.

The Increased Assessment.

"I arranged the Tax Commissioners when I appointed them on that very subject of increased valuation, and I arranged them again recently on that very subject," said the Mayor. "I had subway worries in mind. I realized that when the city could not build new court houses its finances and resources had to grow before we could undertake subway. What is the result? The Tax Commissioners have increased valuations \$600,000,000—a thing never before heard of. Now I suppose the real estate sharks will begin to yell, but let them yell. We haven't reached the full valuation mark, either."

"I have no word for or against any plan to express for publication or otherwise at this time," said the Mayor. "I would not know how to vote to-morrow if the matter came up. Brownsville and other outlying sections could easily afford assessment in exchange for subway. It would not be a hardship, and then consider the enhanced valuations that would result."

Another question brought forth this from the Mayor's chair.

"People do not seem to get it out of their heads that the city is not going to own the subway ultimately. The city is going to own it. They seem to labor under the delusion that when those damned capitalists do put up money they—the capitalists—are going to own the subway in perpetuity. That is not so."

WALL STREET.

Higher conditions in the London Exchange market this morning, for trading manifested a disposition to react during the first half hour. The selling, however, was not as urgent as the liquidation that characterized last week's session, and toward the end of the first hour buying orders supplanted the early selling and prices entered on a strong upward swing that carried the list about 1 point above Saturday's final figures.

This buying movement appeared to be caused by a feeling of easiness on the part of the trading element in regard to the tenor of President Taft's message to Congress to-morrow. In financial circles it is expected that the President will recommend nothing radical in tariff reforms.

Stocks ruled strong and quiet in the later period.

Afternoon trading was of little consequence. A small upturn in the local utilities was the only feature worthy of note. Interborough preferred made the best showing, with a rise of 2 1/2 points. In the final hour prices were generally higher at the close, when the list was slightly under top prices of the day.

Total sales of stocks were \$72,500 shares, and of bonds \$148,000.

The Closing Prices.

To-day's highest, lowest and last prices of stocks and bonds closed with last session. The figures are as follows:

Stock	High	Low	Last	Change
Am. Can.	104 1/2	104	104 1/2	+ 1/2
Am. Oil	104 1/2	104	104 1/2	+ 1/2
Am. Gas	104 1/2	104	104 1/2	+ 1/2
Am. Tel.	104 1/2	104	104 1/2	+ 1/2
Am. Elec.	104 1/2	104	104 1/2	+ 1/2
Am. Sugar	104 1/2	104	104 1/2	+ 1/2
Am. Tobacco	104 1/2	104	104 1/2	+ 1/2
Am. Cotton	104 1/2	104	104 1/2	+ 1/2
Am. Lumber	104 1/2	104	104 1/2	+ 1/2
Am. Paper	104 1/2	104	104 1/2	+ 1/2
Am. Rubber	104 1/2	104	104 1/2	+ 1/2
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